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Realty Trust Review

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MARKET & STATISTICAL ISSUE

Growing market illiquidity may signal a bottom area.....	p.1
Suits seek advisory fee cuts; Debt offerings dominate.....	p.2
Dividend declarations slow rate of gain.....	p.3
Paine-Webber Index of REIT market action chart.....	p.3
Advance-decline graph of realty trust trading.....	p.4
How to use Comparative Trust Statistics.....	p.4
Comparative Trust Statistics for 130 realty trust shares.....	p.5&6
Statistics for 83 trust warrants and 47 trust convertibles.....	p.7&8

MARKET ILLIQUIDITY MAY HINT A BOTTOM AREA FOR MARKET AND TRUSTS

Liquidity has dried up in the stock market more than at any time since the market bottom in the summer of 1970. Public support has virtually vanished in many secondary issues, especially American Exchange and over the counter issues, and since they have declined the most, margin calls are going out. A good number of stocks are being dumped for no reason other than the demand by banks or other lenders for collateral.

We want to underscore for subscribers, and especially non-professional subscribers, that this is a time when the market reacts wildly and violently to rumors and half-truths, a time when cash buyers can pick up some bargains if they are willing to wait for a return to rationality. Last issue we told of *Institutional Investors*, knocked down 25% at one point because it filed "notice of default" in dealing with one developer; a substitute borrower has since taken over the two projects.

Two other instances bear examination: Last week one Wall Street "analyst" was calling clients to sell *General Growth Properties* because one of that equity trust's shopping centers would be hurt by closing of an Army base in Des Moines, Iowa. General Growth didn't know of any military base near a GGP center but is building a center called Army Post Plaza, named in honor of a long-defunct military base. Notwithstanding that fact, GGP shares were off 16.7% last month, second largest decliner in the group, where they have value for aggressive accounts. Similarly, *Fidelity Mortgage* got innocently tangled in a name confusion with Fidelity Corp., an insurance holding company which turned out to be the largest single shareholder in shattered Equity Funding. Fidelity shares were fourth largest decliner of the month, off 13.8%.

Spooky is the only way to describe all this, and we strongly urge investors to keep their cool and not dump shares under panic conditions. Last month trust shares fell 2.3% and average trust shares yield 9.03%, nearly 1½% over the rate on utility bonds. More startling is the fact that estimated dividend yield now exceeds 10% for 43 trusts, and 33 trusts are selling below book value. Because many investors use these two measures for locating possible investments, we are listing highest yielding issues and those selling most below book value. These are not recommendations, however, and subscribers should check

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recent reviews of these issues before making market decisions. In this group, *CI Price/book* Highest yield *Realty's* discount from book reflects low 6.9% return on book value but the 9.3% dividend is above average and appears well secured. *Associated*, discussed last week, has speculative recovery potential but its final 1972 report just issued will reduce book value by about \$2.00 to about \$20.00 per share. In the high yielding group, *USF Investors* also has speculative recovery possibilities as discussed last issue, and *Gulf South* is a sound holding. *Hamilton's* proposed equity offering may limit dividend yields near-term.

SUITS SEEKING ADVISORY FEE CUTS: TRUST CAPITAL OFFERINGS SHIFT TO DEBT

A spate of recent lawsuits signals greater shareholder pressure on advisory fees and alleged conflicts of interest. Purported class action suits have been filed against *Chase Manhattan Trust*, *Continental Mortgage Investors*, *Lomas & Nettleton Mortgage*, and *Equitable Life Mortgage*. Some suits are remarkably similar in wording and come from law firms known for shareholder suits. Nearly all allege that schedules basing fees upon commitments instead of funded loans are excessive. *Guardian Mortgage*, *American Century Mortgage*, *Fidelity Mortgage* and *Northwestern Mutual* have all cut fees in recent months, and such fee reductions are likely to continue. The most interesting claim in the suits (made against L&N) is that trust advisors should register with the SEC as investment advisers because they advise on securities (i.e., mortgages). Such registration could reshape advisory fees. Not generally recognized is that most trust fees are already at a ceiling of 25% of income before advisory fees, enforced by the Midwest Blue Sky Commissioners. This ceiling becomes more restrictive as trust leverage increases.

First quarter offerings of \$286.9 million were about 60% subordinated debt. The total was about even with the \$268.3 million of 1972's fourth quarter. Our tally:

CAPITAL RAISED BY TRUSTS IN FIRST QUARTER 1973

Trust (type)	Date	---Units offered---		Units (000)	---Proceeds (Mil.\$)---		
		Sh./Wt./Deb.	Price		Equity	Debt	Total
		Initial Offerings					
Delaware Valley Rlty (IT)	1/31	1/1	\$12.50	300	\$ 3.75	--	\$ 3.75
TMC Mortgage Inv. (ST)	2/6	1/0	20	780	15.6	--	15.6
First Commerce RI (ST)	2/21	1/0	25	1,000	25.0	--	25.0
Terrydale Realty Tr. (E)	2/28	1/1	20	240	4.8	--	4.8
Pacific-Southern MT (LT)	3/22	1/0	15	800	12.0	--	12.0
Florida Invest. Tr (E)	3/22	1/1	11	420	4.6	--	4.6
TOTALS					\$65.75		\$65.75
USP REIT (E) (best efforts)	1/17	1/0	10	2,500	\$25.0		\$25.0

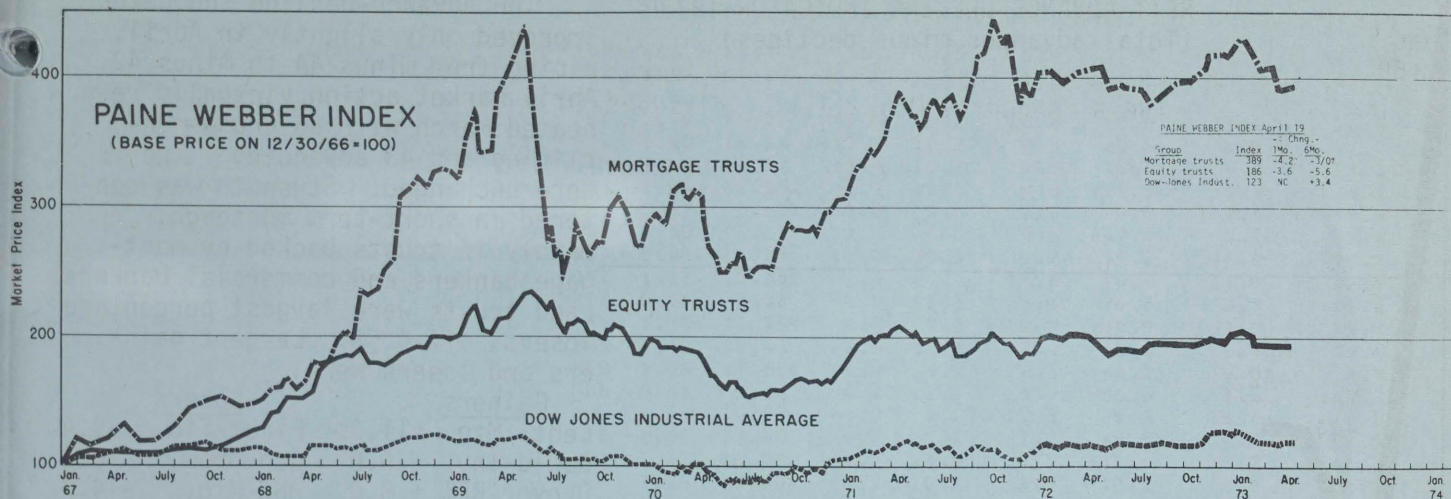
Second Round Financings - Equity & Equivalent

Justice Mortgage	2/21	0/15/1000	1000	20	--	\$20.0	\$20.0
First Wisconsin Mtg.	2/22	1/0	41.25	650	\$26.8	--	26.8
					\$26.8	\$10.0	\$46.8

Second Round Financings - Non-convertible, subordinate debt

Chase Manhattan	1/30	7½% @ 99½, 10 yr.					\$59.7
Gulf Mortgage	1/30	7.7% @ 100, 7 yr.					20.0
Tri-South Mtg.	2/5	7 3/4% @ 99.6, 7 yr.					24.9
Midland Mtg.	2/28	8% @ 99, 7 yr.					19.8
Colwell Mtg.	3/13	8.2% @ 100, 7 yr.					25.0
B.F. Saul REIT	3/15	8½% @ 100, 7 yr.					25.0
TOTAL							\$174.4

Type: ST-short-term. IT-intermediate term. LT-long-term. E-equity



Source: Paine, Webber, Jackson & Curtis—Investment Bankers

DIVIDEND GAINS SLOW FOR SECOND CONSECUTIVE MONTH: 23% OF DECLARATIONS DOWN

April declarations contained the worst news yet for trust shareholders as 11 of 47 declarations were off from the preceding quarter. The 23% lower declarations was by far the highest percentage in the 16 months we have been tallying dividends. Mature trusts with over one-year records exhibited the same trend, with 8 of 40 payouts (or 20%) being below year-ago levels.

Our tally compared to prior quarter:

	Up	Same	Down	Tot.	Ann.%
Apr.	27	9	11	47	6.4%
Year	91	30	22	143	---

Largest dividend declines were by Lincoln Mortgage, off 20%; Mortgage Trust of America, off 19.3%; Henry S. Miller Realty, off 15.8%; Cameron-Brown Mtg., off 12.3%, and Security Mortgage, off 11.8%. Mortgage Trust of America dropped because of average lower fundings and higher interest cost which squeezed margins. Henry S. Miller's lower declaration was due to increased interest and property improvement and maintenance programs. Cameron-Brown Investment portfolio yield remained relatively low and the trust, which only recently began selling commercial paper, was pinched by the money market factors described in RTR March 26. Security Mortgage's decline reflected warrant exercise. The declines do not appear to reflect impairment of capital or problem loans and while earnings power is intact, the shares are best approached as yield vehicles.

	Record date	-Dividend Latest	per share- Previous	--Net Change--	Extra	Year ago
Associated Mtg.	5/21	\$ 0.45	\$ 0.45	---	NC	\$0.60
BankAmerica Rlty	5/1	0.50	0.52	-.02	- 3.8	0.47
Barnes Mtg.	5/1	0.35*	NO	---	---	NO
Barnett-Winston Inv.	4/30	0.40	0.35	+0.05	+14.3	NO
Builders Investment	4/30	0.80	0.72	+0.08	+11.1	0.50
Cameron-Brown Mtg.	5/8	0.64	0.73	-.09	-12.3	0.67
Capital Mtg.	4/19	0.62	0.598	+0.022	+3.7	0.614
Central Mtg.	5/1	0.46	0.40	+0.06	+15.0	NO
Chase Manhattan Tr.	4/6	1.12	1.10	+0.02	+1.8	0.95
C.I. Mortgage	4/16	0.18M	0.18	---	NC	0.19
Citizens Mtg.	4/30	0.43	0.40	+0.03	+7.5	0.33
Citizens & So. Rlty	4/13	0.74	0.71	+0.03	+4.2	0.62
CleveTrust Rlty.	4/30	0.44	0.42	+0.02	+4.8	0.38
Colwell Mtg.	4/30	0.74a	0.72	+0.02	+2.8	0.67
Continental Ill. Rlty.	5/1	0.43	0.42	+0.01	+2.4	0.64
Denver REI	4/12	0.15	0.15	---	NC	0.15+.05 ex
Equitable Mtg.	4/13	0.50	0.50	---	NC	0.48
First of Denver Mtg.	4/27	0.506a	0.50	+0.006	+1.2	0.47
First Union R.E.	4/19	0.23	0.23	---	NC	0.22
First Virginia Mtg.	5/4	0.55	0.42	+0.13	+31.0	NO
First Wisconsin Mtg.	5/1	0.30c	1.00	+0.03	+3.0	0.45
Flatley Rlty.	4/30	0.19	0.17	+0.02	+11.8	NO
Fraser Mtg.	4/6	0.52	0.56	-.04	-7.1	0.62
Galbreath Mtg.	4/13	0.60	0.62	-.02	-3.3	0.64
GIT Rlty.	4/30	0.30	0.30	---	NC	0.30
Great American Mtg.	4/27	0.27M	0.265	+0.005	+1.9	0.21
Gulf South Mtg.	4/11	0.60	0.606	-.006	-1.0	0.35
Hamilton Inv.	4/20	0.52	0.50	+0.02	+4.0	0.35
Hotel Investors	4/16	0.51	0.51	---	NC	0.47
Indiana Mtg.	4/30	0.39	0.35	+0.04	+11.4	NO
JMB Realty	4/5	0.44	0.40*	+0.04	+10.0	NO
Justice Mtg.	4/23	0.60	0.55	+0.05	+9.1	0.18
Larwin Realty	4/17	0.32	0.31	+0.01	+3.2	0.18
Lincoln Mtg.	5/4	0.20	0.25	-.05	-20.0	0.25
Lomas & Nettleton	4/23	0.94	0.92	+0.02	+2.2	0.84
Midland Mtg.	4/25	0.43	0.45	-.02	-4.4	0.36
Miller (Henry S.) Rlty.	4/10	0.32	0.38	-.06	-15.8	NO
Mtg. Inv. Wash.	4/24	0.41a	0.397	+0.013	+3.3	0.39
Mtg. Inv. Wash.	4/30	---	---	---	---	0.14a
Mtg. Trust of America	4/9	0.47	0.58	-.11	-19.0	0.54
No. American Mtg.	5/8	0.61	0.64	-.03	-4.7	0.61
PNB Mtg. & Rlty.	4/30	0.53a	0.53	---	NC	0.52
Pease & Elliman Rlty.	4/16	0.34*	NO	---	---	NO
REIT of America	4/18	0.35	0.35	---	NC	0.35
Security Mtg.	4/30	0.30a	0.34	-.04	-11.8	0.23
State Mutual	4/16	0.65	0.62	+0.03	+4.8	0.50+.07 ex
Sutro Mortgage	5/4	0.40	0.40	---	NC	0.425+.035 ex
Texas First Mtg.	4/30	0.50	0.48	+0.02	+4.2	0.36
Tri-South Mtg.	4/16	0.72	0.70	+0.02	+2.9	0.60
U.S. Bancorp.	4/14	0.60	0.52	+0.08	+15.4	NO
USF Investors	4/30	0.73a	0.72	+0.01	+1.9	0.57
Wells Fargo Mtg.	5/4	0.54	0.53	+0.01	+1.9	0.45
Wisconsin REIT	3/30	0.225	0.22	+0.005	+2.3	0.22
TOTALS (47 Trusts) b		\$23.621	\$23.241	+\$0.38	+1.6	

Actual payment of Dividends with Uncertain Amounts at Declaration

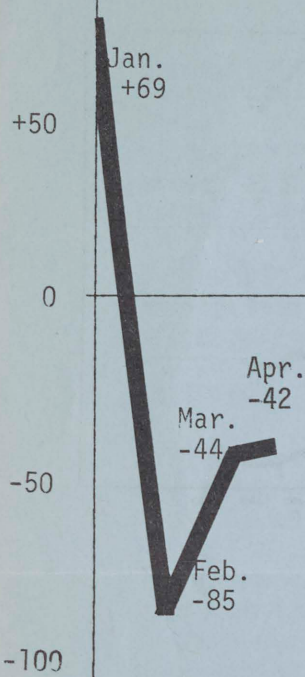
Dominion Mtg.	3/30	0.446e	0.44	+0.006	+1.4	0.25
Fidelco Growth	3/22	0.82e	0.86	-.04	-4.7	0.85

a-On shares when declared, may be lower if additional shares are out by ex-dividend dates. b-Excludes initial, monthly and extra declarations. c-Not included in totals. Comparison includes Feb. partial payment of 73c. e-Actual amount paid on outstanding shares. *Initial. NC-No change. NO-No operation. M-Monthly. Trusts with reduced dividends are underlined.

A CORRECTION-----

Continental Mortgage loss reserve on 12/72 is 0.93% of investments, not 0.10% as reported in RTR April 16.

REIT ADVANCE-DECLINE INDICATOR-1973 (Total advances minus declines)



The Advance-Dcline Indicator improved only slightly in April, rising from minus 44 to minus 42. April market action virtually repeated March with 85 trusts declining and 43 advancing. Two were unchanged. Strength was centered in short-term mortgage, mainly in trusts backed by mortgage bankers and commercial bankers. Land trusts were largest percentage losers, off 4.6%. Largest gainers and losers were:

Gainers	Losers
Cent. Mtg. +11.3%	First Fid. -19.4%
Gould Inv. + 9.8	Gen.Grow. -16.7
Denver REI + 8.0	HNC Mtg. -14.7
Equit.Lf.M + 7.4	Fid. Mtg. -13.8
Cit.&So.Rl.+ 6.1	Inst.Inv. -13.6

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: Amer. Fletcher, \$2.84 & \$2.48; Barnett, \$2.92 & \$2.40; Barnett-Winston, \$1.40 & \$1.28 (Dec); BT, \$2.80 & \$2.56; Builders Inv., \$2.88 & \$2.24 (Dec); Cameron-Brown, \$2.76 & \$2.24; CI Mtg., \$2.28 & \$1.84; Citizens Mtg., \$1.96 & \$1.64 (Dec); CleveTrust, \$1.76 & \$1.52; Cont. Ill. Rlty., \$1.68 & \$1.64 (Dec); Cousins Mtg., \$2.32 & \$2.20; Dominion \$2.00 & \$1.44; Fidelco, \$3.36 & \$3.20; First Memphis, \$1.96 & \$1.64; First Denver, \$2.12 & \$1.72; Indiana Mtg., \$1.48 & \$1.40 (Dec); Mtg. Trust Amer., \$2.44 & \$1.76 (Nov); M&T, \$1.20 & \$1.12; PNB, \$2.20 & \$1.76 (Dec); Realty ReFund, \$2.20 & \$1.80; Security Mtg., \$1.12 & \$1.12; Texas 1st, \$2.04 & \$1.80; Unionamerica, \$2.48 & \$2.40; USF Inv., \$2.88 & \$2.32 (Dec); Wells Fargo, \$2.20 & \$1.88.

Warrants and Convertibles: Alison, \$3.00 & \$2.80; Amer. Century, \$2.44 & \$2.20(Sep); Atico, \$2.32 & \$1.80; Ben. Std., \$2.84 & \$2.12; Capital, \$2.68 & \$2.32; Citizens & So., \$3.04 & \$2.84; Colwell, \$3.28 & \$2.60 (Dec); Fidelity, \$3.52 & \$3.32; First Pa., \$2.32 & \$2.00; Galbreath, \$2.48 & \$2.32 (Dec); Great American, \$3.08 & \$3.00; Guardian, \$4.28 & \$4.04; Median, \$1.44 & \$1.16; Midland, \$1.76 & \$1.64; Mtg. Inv. Wash., \$1.68 & \$1.32; National Mtg., \$1.44 & \$1.36; Republic, \$1.80 & \$1.64 (Dec); Sutro, \$1.60 & \$1.60(Dec); Tri-So., \$2.88 & \$2.52.

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MUN ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
ARLEN PRDP#	J-ARLNS	1012	14.92	1.76	DEC 1.76	16.25	-1.5	9.2	10.8	8.9	11.8	16.4
C I REALTY #	J-CIRLS	2609	23.16	1.52	NOV 1.60	16.38	-10.2	10.2	9.3	-29.3	6.9	42.7
CITIZENS GR#	U-CITGS	811	18.56	1.56	JAN 1.60	16.38	-3.6	10.2	9.5	-11.7	8.6	13.3
CUN ILL PRO#	U-CILLS	4808	23.71	1.40	OCT 1.34	16.25X	-7.2	12.1	8.6	-31.5	5.7	78.1
DENVER RLTY#	J-DENV	1091	9.46	0.60	DEC 0.72	8.63X	8.0	12.0	7.0	-8.8	7.6	9.4
FST FIDELTY#	U-FFITS	866	12.00	0.60	JUL 0.00	6.25	-19.4	0.0	9.6	-47.9	0.0	5.4
GENERAL GRO#	N-GGP	5554	6.91	0.84	DEC 0.84	16.25	-16.7	19.3	5.2	135.2	12.2	90.3
GIT REALTY#	J-GRDCS	1238	9.41	1.20	DEC 1.12	10.38X	-2.9	9.3	11.6	10.3	11.9	12.9
GOLD INVST#	A-GTR	1179	7.79	0.80	DEC 0.84	9.88	9.8	11.8	8.1	26.8	10.8	11.6
GREIT RLY#	A-GRT	998	14.51	1.20	JAN 1.60	11.75X	0.4	7.3	10.2	-19.0	11.0	11.7
HUBBARD REI	N-HRE	4004	23.41	1.52	JAN 1.52	19.63	-1.9	12.9	7.7	-16.1	6.5	78.6
JMB REALTY#	U-JMBRS	510	18.25	1.76	FEB 1.76	17.50X	-1.7	9.9	10.1	-4.1	9.6	8.9
MUTUAL REIT#	U-MUTRS	1433	6.90	0.17	JUN 0.11	3.00	4.2	27.3	5.7	-56.5	1.6	4.3
NEW PLAN RLY	U-NPLNS	665	11.61	1.68	JUL 1.58	14.88	-4.0	9.4	11.3	28.2	13.6	9.9
PENN REIT#	A-PEI	1502	10.88	1.00	FEB 1.56	13.00	6.1	8.3	7.7	19.5	14.3	19.5
REIT OF AMER	A-REI	1567	21.31	1.40	FEB 1.32	18.00X	-1.5	13.6	7.8	-15.5	6.2	28.2
SUMMIT PRDP#	U-SMMTS	961	9.97	1.10	JAN 1.26	13.00X	2.7	10.3	8.5	30.4	12.6	12.5
US LSG REI#	A-USE	1348	22.31	1.72	DEC 1.72	19.00	0.0	11.0	9.1	-14.8	7.7	25.6
WASH REIT#	A-WRE	1359	10.11	1.04	SEP 1.04	13.25	-1.9	12.7	7.8	31.1	10.3	18.0
WISC REI FDI#	J-WREI	1514	8.96	0.90	SEP 0.92	11.38X	-3.3	12.4	7.9	27.0	10.3	17.2
GROUP AVG		1751	14.21	1.19	1.21	13.55	-2.2	11.5	8.7	3.1	9.0	514.5
EQUITY AND MORTGAGE COMBINATION												
AMER REALTY#	A-ARB	2102	8.02	1.00	SEP 0.87	10.50	2.4	12.1	9.5	30.9	10.8	22.1
BERG ENT RG	U-BENTS	1400	9.01	0.68	FEB 0.68	7.75X	-6.8	11.4	8.8	-14.0	7.5	10.8
BUILDERS INV	N-BSG	2480	23.60	3.20	MAR 3.20	28.50X	-1.1	8.9	11.2	20.8	13.6	70.7
FIRST UNION#	N-FUR	3670	9.94	0.92	JAN 1.12	12.00X	-0.2	10.7	7.7	20.7	11.3	44.0
FLATLEY RLT	U-FLTLS	1000	9.14	0.76	MAR 0.84	7.50X	-6.8	8.9	10.1	-17.9	9.2	7.5
FRANKLIN RLY	A-FR	997	9.84	0.76	DEC 0.72	8.25	-4.4	11.5	9.2	-16.2	7.3	8.2
INCOME MTG#	U-INMRS	979	8.27	1.00	DEC 0.68	10.50	-4.5	15.4	9.5	27.0	8.2	10.3
INDIANA MER	J-INOMS	1151	18.81	1.56	MAR 1.56	21.00X	5.4	13.5	7.4	11.6	8.3	24.2
INVESTOR RL#	A-IRT	1579	12.69	1.44	NOV 1.44	15.00	-3.2	10.4	9.6	18.2	11.3	23.7
LINCOLN MTG#	U-LNMGs	1153	9.36	0.80	MAR 0.88	9.00	-5.3	10.2	8.9	-3.8	9.4	10.4
MILLER HEN S	J-HSMTS	560	18.42	1.28	FEB 0.88	15.50X	-13.3	17.6	8.3	-15.9	4.8	8.7
NJB PRIME	A-NJB	1112	19.25	2.28	FEB 2.12	20.38X	-4.8	9.6	11.2	5.9	11.0	22.7
RIVIERE RLY#	J-RIVI6	783	8.95	0.96	JUN 0.92	10.00	-10.2	10.9	9.6	11.7	10.3	7.8
RLTY INCOME	A-RIT	1516	14.29	1.20	JAN 1.52	13.88	-4.3	9.1	8.6	-2.9	10.6	21.0
SAUL (BF)REI	U-SAULS	5512	15.22	1.52	DEC 1.56	18.75	-3.8	12.0	8.1	23.2	10.2	103.3
US BANCORP#	A-UBT	726	23.72	2.40	FEB 2.60	26.75X	0.4	10.3	9.0	12.8	11.0	19.4
US REALTY#	A-UTY	3358	9.79	1.36	DEC 1.44	15.50	-1.6	10.8	8.8	58.3	14.7	52.0
WALTER JIM #	U-WALJS	1035	18.49	1.20	JAN 1.40	15.63	-2.3	11.2	7.7	-15.5	7.6	16.2
GROUP AVG		1729	13.71	1.35	1.36	14.80	-3.6	11.4	9.1	8.6	9.8	483.0
SUBORDINATED LAND TRUSTS												
CABUT LAND	N-CFT	2913	19.91	2.28	FEB 2.28	25.00	-5.7	11.0	9.1	25.6	11.5	72.8
ICM REALTY	A-ICM	3011	20.78	1.84	FEB 1.84	20.75	-1.2	11.3	8.9	-0.1	8.9	62.5
PEASE ELLIMN	U-PEASS	1114	17.91	1.36	NEW 0.00	15.63X	-4.7	0.0	8.7	-12.7	0.0	17.4
PROPERTY CAP	A-PCL	2065	13.92	1.68	JAN 1.72	20.50	-6.8	11.9	8.2	47.3	12.4	42.3
GROUP AVG		2276	18.13	1.79	1.46	20.47	-4.6	8.5	8.7	15.0	8.2	195.0
SHORT-TERM MTG-MTG BANKER												
ATICO MTG IN	N-ACD	2607	18.00	2.24	JAN 2.32	19.50	0.6	8.4	11.5	8.3	12.9	50.8
BAIRD & WARNR	J-BAIDS	958	19.44	1.96	JAN 1.72	19.63	3.3	11.4	10.0	1.0	8.8	18.8
BARNES MTG	J-BARNs	1935	18.28	1.40	MAR 1.44	18.00	-2.1	12.5	7.8	-1.5	7.9	34.8
CENTRAL MTG	U-CMRTS	775	18.58	1.84	MAR 1.92	19.75	11.3	10.3	9.3	6.3	10.3	15.3
CITIZENS MI	A-CZM	1408	13.82	1.72	MAR 1.72	17.38X	3.2	10.1	9.9	25.8	12.4	24.5
CULWELL MTG	A-CLM	1864	22.00	3.01	MAR 3.36	30.25X	4.2	9.0	10.0	37.5	15.3	56.4
FIRST CONTNL	U-FCRES	1120	9.13	1.40	FEB 1.40	12.25X	-4.4	8.8	11.4	34.2	15.3	13.7
FRASER MTG I	J-FRASS	1038	16.97	2.08	FEB 2.08	20.00X	1.3	9.6	10.4	17.9	12.3	20.8
GALBREATH FM	U-GALBS	1035	24.62	2.40	MAR 2.44	26.75X	3.2	11.0	9.0	8.7	9.9	27.7
GUARDIAN MI	N-GMI	2315	28.35	4.18	FEB 4.28	38.25X	-3.6	8.9	10.9	34.9	15.1	88.5
GULF SD MTG	A-GSR	760	18.73	2.40	MAR 2.40	20.25X	2.3	8.4	11.9	8.1	12.8	15.4
HAMILTON INV	U-HAMTS	1445	18.68	2.08	MAR 2.24	16.88X	-4.7	7.5	12.3	-9.6	12.0	24.4
HEITMAN MTG	A-HTM	2343	11.73	1.40	MAR 1.60	13.63	4.8	8.5	10.3	16.2	13.6	31.9
JUSTICE MTG	U-JUSTS	1076	18.55	2.40	MAR 2.40	23.25X	-2.2	9.7	10.3	25.3	12.9	25.0
KMC MTG IN	U-KMTGS	1100	13.85	1.16	FEB 1.16	11.13X	-8.6	9.6	10.4	-19.6	8.4	12.2
LARWIN MTG I	N-LWN	2005	18.60	2.76	MAR 2.76	27.25	0.9	9.9	10.1	46.5	14.8	54.6
LOMAS & NTLN	N-LDM	3700	32.72	3.76	MAR 3.76	42.50X	-9.3	11.3	8.8	29.9	11.5	157.3
M&T MTG INV	U-MTMIS	1482	10.27	1.16	FEB 1.20	11.75X	-5.6	9.8	9.9	14.4	11.7	17.4
MIDLAND MTG	N-MMT	2188	12.92	1.72	MAR 1.76	15.88X	-2.6	9.0	10.8	22.9	13.6	34.7
NATIONAL MTG	U-NMTGS	2226	10.66	1.48	FEB 1.44	14.00X	-0.1	9.7	10.6	31.3	13.5	31.2
NU AMER MTG	N-NAM	4389	14.55	2.44	DEC 2.56	29.13	-2.5	11.4	8.4	100.2	17.6	127.9
PALUMAR MTG	A-PMI	1812	13.28	1.72	FEB 1.72	16.25	1.6	9.4	10.6	22.4	13.0	29.4
SUTRO MTG IN	N-SUT	2313	16.80	1.60	MAR 1.64	17.50	4.5	10.7	9.1	4.2	9.8	40.5
TEXAS 1ST MT	U-TFMRs	1055	18.66	2.00	MAR 2.04	20.13X	-1.2	9.9	9.9	7.9	10.9	21.2
TMC MTG INV	J-TMCMS	800	18.06	0.00	NEW 0.00	20.63	-8.8	0.0	0.0	14.2	0.0	16.5
GROUP AVG		1750	17.49	2.01	2.05	20.88	-0.6	9.4	9.7	19.5	11.9	990.9

42.71 +7.3 43.88 +6.8

NAME	EXCH/ SYMBOL	SHAKE (000)	BOOK VALUE	EST DIV*	EARNINGS MUN ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET CN BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN A-AMY	1339	22.00	1.80	MAR	1.80	16.13	-9.8	9.0	11.2	-26.7	8.2	21.6
CAPITAL MI D-CMORS	1441	23.77	2.48	MAR	2.68	25.13X	-0.0	9.4	9.9	5.7	11.3	36.2
CUNTL MTG N-CMI	16931	9.67	1.08	DEC	1.08	10.75X	-4.2	10.0	10.0	11.2	11.2	182.0
FIRST MTG IN N-FIM	6776	15.79	2.11	JAN	2.00	21.50	-3.9	10.8	9.8	36.2	12.7	145.7
MTG INV WASH J-MINVS	1207	14.05	1.68	MAR	1.68	14.75X	-12.0	8.8	11.4	5.0	12.0	17.8
REPUBLIC MI N-RMI	2104	18.45	1.80	MAR	1.88	17.50	-0.7	9.3	10.3	-5.1	10.2	36.0
WESTERN MI D-WMTGS	1001	8.96	0.80	FEB	0.80	8.63	3.0	10.8	9.3	-3.7	8.9	8.6
GROUP AVG		4400	16.10	1.68	1.70	16.34	-3.9	9.7	10.3	3.2	10.6	448.7
SHORT-TERM MTG-CUMCL BANK												
AMER FLETCHER A-AFM	1324	24.90	2.68	JAN	2.84	28.63	4.6	10.1	9.4	15.0	11.4	37.9
BARNETT MTG N-BMT	1861	21.76	2.56	MAR	2.92	27.63	0.5	9.5	9.3	27.0	13.4	51.4
CAMERON-BROWN V-CB	1986	24.26	2.56	MAR	2.76	28.50	-8.1	10.3	9.0	17.5	11.4	56.6
CHASE MAY MT N-CMR	4795	30.49	4.48	FEB	4.36	55.50X	4.4	12.7	8.1	82.0	14.3	266.1
CITINATL DEV D-CIT16	600	18.33	1.80	DEC	1.92	14.00	-9.7	7.3	12.9	-23.6	10.5	8.4
CITIZENS & S D RL N-CZS	3742	21.32	2.96	MAR	3.04	35.88X	6.1	11.8	8.2	68.3	14.3	134.3
CUNTL ILL RLY N-CIK	2796	18.59	1.72	MAR	1.80	18.88	-4.4	10.5	9.1	1.6	9.7	52.8
FST COMMERCE D-FCRNS	1008	22.85	0.00	NEW	0.00	26.88	-0.9	0.0	0.0	17.6	0.0	27.1
FST DENVR MI A-FDE	1575	18.57	2.02	MAR	2.12	22.63X	2.2	10.7	8.9	21.9	11.4	35.6
FST PENN MT V-FPM	2844	20.81	2.24	JAN	2.32	24.50	1.0	10.6	9.1	17.7	11.1	69.7
FST WISCN MT A-FWM	1910	24.04	4.00	MAR	4.00	43.13	1.5	10.8	9.3	79.4	16.6	82.4
TRI-SOUTH MI N-TSI	1986	22.27	2.88	MAR	2.88	30.13X	-1.7	10.5	9.6	35.3	12.9	59.8
UNIONAM M&EQ A-UAT	1881	19.33	2.44	FEB	2.48	24.38	-5.3	9.8	10.0	26.1	12.8	45.9
WACHOVIA RLY N-WRI	3335	18.97	2.32	FEB	2.32	24.88X	-2.1	10.7	9.3	31.2	12.2	83.0
WELLS FAR MI V-WFM	3877	18.28	2.16	DEC	2.20	23.88	0.5	10.9	9.0	30.6	12.0	92.6
GROUP AVG		2368	21.65	2.45	2.53	28.63	-0.8	9.7	8.7	29.8	11.6	1103.6
SHORT-TERM-MISC FINCL												
AMER CENTURY N-ACT	2577	21.26	2.32	DEC	2.32	19.88	-3.6	8.6	11.7	-6.5	10.9	51.2
BENEF STD MI A-BSM	1219	22.47	2.52	JAN	2.52	23.88	-5.0	9.5	10.6	6.3	11.2	29.1
CI MTG GROUP N-CI	4665	18.89	2.16	JAN	2.28	22.50X	-1.4	9.9	9.6	19.1	12.1	105.0
DOMINION MER D-UMRTS	583	9.42	1.78	FEB	2.00	17.25X	1.1	8.6	10.3	83.1	21.2	10.1
FIDELITY MI V-FID	2975	19.89	3.44	JAN	3.52	29.63	-13.8	8.4	11.6	49.0	17.7	88.1
GRT AMER MI V-GAA	4212	17.12	3.24	JAN	3.08	35.00X	1.5	11.4	9.3	104.4	18.0	147.4
HANDOVER SQ R D-HASQS	768	19.25	1.68	FEB	1.68	19.25X	0.9	11.5	8.7	0.0	8.7	14.8
IDS RLY TR J-IDSRs	2408	23.35	2.20	JAN	2.20	25.38	-2.9	11.5	8.7	8.7	9.4	61.1
MTG TRUST AM N-MT	3771	19.20	1.88	FEB	1.88	19.63X	-8.1	10.4	9.6	2.2	9.8	74.0
USF INVESTRS D-USFNS	2500	22.95	2.92	MAR	2.92	20.63X	-11.5	7.1	14.2	-10.1	12.7	51.6
GROUP AVG		2568	19.38	2.41	2.44	23.30	-4.3	9.7	10.4	25.6	13.2	632.4
INTERMEDIATE-TERM MORTGAGES												
ALISON MTG I N-AMV	2191	20.70	2.96	JAN	3.00	28.25	0.0	9.4	10.5	36.5	14.5	61.9
BARNETT-WINST D-BWITS	1661	18.59	1.60	MAR	1.60	19.13X	0.2	12.0	8.4	2.9	8.6	31.8
DIVERSIFD MI N-DMG	7307	20.05	2.88	MAR	2.92	25.00X	-2.0	8.6	11.5	24.7	14.6	182.7
FST VIRGINIA J-FVMTS	1208	23.31	2.20	MAR	2.28	23.50	-2.1	10.3	9.4	0.8	9.8	28.4
MEDIAN MTG I D-MDMIS	2446	11.02	1.32	JAN	1.32	12.63	-4.7	9.6	10.5	14.6	12.0	30.9
RLTY REFUND A-RRF	1030	18.60	2.20	JAN	2.20	20.88	-1.2	9.5	10.5	12.3	11.8	21.5
SECURITY MTG A-SMD	6787	10.77	1.20	DEC	1.28	9.13X	-12.3	7.1	13.1	-15.2	11.9	62.0
GROUP AVG		3233	17.58	2.05	2.09	19.79	-3.2	9.5	10.6	10.9	11.9	419.2
LONG-TERM MTG & EQUITIES												
BANKAM RLY D-BRLTS	3464	19.22	2.04	JAN	2.12	29.63	1.3	14.0	6.9	54.2	11.0	102.6
BT MTG INVTR A-BTM	2024	12.98	2.80	MAR	2.80	29.00	-9.4	10.4	9.7	123.4	21.6	58.7
CLEVELTRST RL J-CTRIS	2524	18.62	1.76	MAR	1.76	19.75X	-0.9	11.2	8.9	6.1	9.5	49.8
CUN SEN MER# V-CGM	5583	23.27	1.76	DEC	2.00	25.25	2.0	12.6	7.0	8.5	8.6	141.0
COUSINS M&EQ N-CUZ	2355	18.98	2.32	FEB	2.32	26.63	-7.0	11.5	8.7	40.3	12.2	62.7
EQUIT LF MTG V-EQ	5521	24.23	2.12	JAN	2.12	26.50X	7.4	12.5	8.0	9.4	8.7	146.3
FIDELCO GROW A-FGI	1557	25.71	3.28	FEB	3.36	36.75	0.3	10.9	8.9	42.9	13.1	57.2
FST MEMPHIS J-FMEMS	1147	18.06	1.96	FEB	1.96	21.75	4.8	11.1	9.0	20.4	10.9	24.9
GULF MTGERLY A-GMR	2210	18.21	1.68	FEB	1.72	18.88	2.1	11.0	8.9	3.7	9.4	41.7
HNC MTGERLY D-HNCMS	2310	20.21	2.00	JAN	2.00	20.25	-14.7	10.1	9.9	0.2	9.9	46.8
HOSPITAL INV D-HDSPS	1260	18.51	1.56	FEB	1.56	15.25X	-1.5	9.8	10.2	-17.6	8.4	19.2
HOSPITAL MTG A-HMG	1178	23.17	2.15	FEB	2.16	19.75X	-3.7	9.1	10.9	-14.8	9.3	23.3
HOTEL INVSTR A-HUT	1253	20.66	2.04	FEB	2.00	21.00X	-2.8	10.5	9.7	1.6	9.7	26.3
INSTITUTNAL V-INV	6074	13.56	1.60	JAN	1.56	14.25	-13.6	9.1	11.2	5.1	11.5	86.6
LARWIN RLY A-LRM	3610	18.62	1.28	MAR	1.28	14.13X	-2.9	11.0	9.1	-24.1	6.9	51.0
MASSMUT MTG V-MML	4633	23.80	2.00	JAN	1.92	23.38	-4.6	12.2	8.6	-1.8	8.1	108.3
MUNY MTG INV N-MYM	8694	9.93	1.04	FEB	1.00	13.00	-1.9	13.0	8.0	30.9	10.1	113.0
MTG GROWTH I A-MTG	2582	12.57	1.12	FEB	1.12	12.50X	-10.3	11.2	9.0	-0.6	8.9	32.3
NEWSTRN FINC D-NFINS	1510	18.47	1.16	OCT	1.38	17.88	-5.9	13.0	6.5	-3.2	7.5	27.0
NEWSTRN MUTL V-NML	4651	19.39	1.92	DEC	1.80	24.00X	0.4	13.3	8.0	23.8	9.3	111.6
OLD STONE M# D-OSMRS	653	13.17	1.24	MAR	1.56	14.25X	1.3	9.1	8.7	8.2	11.8	9.3
PNB MTG ERLY A-PNI	2251	19.04	2.12	MAR	2.20	23.75X	-0.4	10.8	8.9	24.7	11.6	53.5
RAM PACIFIC D-RPACS	1495	19.29	1.68	FEB	1.56	18.13X	1.1	11.6	9.3	-6.0	8.1	27.1
STATE MUTJAL N-SMU	2673	20.02	2.60	DEC	2.60	24.50X	-1.4	9.4	10.6	22.4	13.0	65.5
GROUP AVG		2967	18.74	1.88	1.91	21.26	-2.5	11.2	8.9	14.9	10.4	1485.7

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	D-ALIS5	12/75	30	19.00	1.0	9.00	28.25	-0.9	-4.1	0.3
ALISON MTG'B	D-ALISW	12/76	398	27.50	1.0	2.63	28.25	6.7	-19.1	1.0
AMER CENTURY	A-ACTW	6/75	899	23.00	1.0	1.63	19.88	23.9	-6.9	1.5
AMER FLETCHER	A-AFMW	1/75	516	25.00	1.0	3.63	28.63	0.0	11.7	1.9
AMER REALTY	A-ARBW	9/76	1030	9.63	1.0	1.50	10.50	6.0	-14.3	1.5
ASSOC MTG IN	D-ASMGW	12/73	100	28.25	1.0	0.13	16.13	75.9	0.0	0.0
ATICO MTG IN	A-ACOW	12/79	635	15.00	1.0	4.88	19.50	1.9	-4.9	3.1
ATICO MTG(B)	D-ATICS	4/81	358	21.00	1.0	1.38	19.50	14.8	-8.0	0.5
BARNES MTG	D-BARNW	12/77	1935	20.00	1.0	2.38	18.00	24.3	-13.5	4.6
BARNETT MTG	D-BMTRW	4/80	1037	20.00	1.0	7.50	27.63	-0.5	7.1	7.6
BARNITT-WINST	D-BWITW	7/77	1659	20.00	1.0	2.50	19.13	17.6	-16.7	4.1
BENEF STD (B)	D-BSMB5	3/77	285	27.75	1.0	1.25	23.88	21.4	-37.5	0.4
BENEF STD MT	A-BSMW	7/75	604	20.00	1.0	4.50	23.88	2.6	-18.2	2.7
BERG ENT RG	D-BENTW	11/77	1400	10.00	1.0	0.63	7.75	37.2	-37.0	0.9
BT MTG INV	D-BTMGW	1/77	578	24.00	1.0	6.38	29.00	4.8	-17.7	3.7
BUILDER IN	D-BULDW	12/76	2480	25.00	1.0	5.75	28.50	7.9	-2.2	14.3
CAMERON-BROWN	D-CMRNW	11/76	1546	25.00	1.0	4.25	28.50	2.6	-26.1	6.6
CAPITAL MTG	D-CMDRW	11/74	630	20.00	1.0	5.25	25.13	0.5	-10.7	3.3
CENTRAL MTG	D-CMRTW	3/77	775	20.00	1.0	2.63	19.75	14.6	-8.7	2.0
CI MTG GROUP	A-CI.W	3/80	3000	20.00	1.0	2.88	22.50	1.7	-11.4	8.6
CI REALTY IN	D-CIRLW	3/77	2609	25.00	1.0	1.50	16.38	61.8	-29.6	3.9
CITINATL DEV	D-CITIS	4/75	600	20.00	1.0	0.25	14.00	44.6	-50.0	0.1
CITIZENS GRO	D-CITGW	1/77	785	20.00	1.0	0.75	16.38	26.7	-25.0	0.6
CITIZENSMTG	A-CZMW	12/74	703	15.00	1.0	2.63	17.38	1.4	5.2	1.8
CITZNS & SO	D-CSRIW	10/75	728	20.00	0.5	7.75	35.88	-1.1	10.7	5.6
CLEVELAND KL	D-CTRIW	1/76	2514	20.00	1.0	1.75	19.75	10.1	0.0	4.4
COLWELL MIB	D-CLWLW	9/73	300	29.38	1.0	3.13	30.25	7.5	13.8	0.9
COLWELL MTG	A-CLMW	12/74	486	20.00	1.0	10.63	30.25	1.3	9.0	5.2
CONT ILL RLY	D-CUNIS	4/74	180	20.00	1.0	1.25	18.88	12.6	-61.5	0.2
COUSINS MTG	A-CUZW	2/77	745	24.63	1.0	4.63	26.63	9.9	2.9	3.4
DENVER REIA	D-DENV5	5/76	177	11.00	1.0	0.63	8.63	34.8	0.0	0.1
DOMINION (B)	D-DMRT5	10/87	550	17.75	1.0	2.88	17.25	19.6	-4.0	1.6
DOMINION MER	D-DMRTW	6/76	455	12.00	1.0	5.75	17.25	2.9	-2.2	2.6
FIDELCO GROU	A-FGIW	9/75	159	25.00	1.0	12.00	36.75	0.7	-3.1	1.9
FIDELITY MTG	D-FIDE5	3/79	173	22.25	1.0	9.00	29.63	5.5	-23.4	1.6
FIR MEMPHIS	D-FMEMW	2/75	1133	20.00	1.0	2.13	21.75	1.7	6.5	2.4
FIRST DENVER	A-FDEW	10/75	1509	20.00	1.0	2.75	22.63	0.5	-12.1	4.1
FIRST PEN(B)	D-FPMTZ	9/75	540	28.25	0.5	1.00	24.50	23.5	13.6	0.5
FIRST PENN	D-FPMTW	7/74	1723	20.00	0.5	2.00	24.50	-2.0	0.0	3.4
FIRST UNION	D-FUREW	12/76	600	12.75	1.0	1.00	12.00	14.6	0.0	0.6
FIRST VA MTG	D-FVMTW	5/77	1208	25.00	1.0	2.25	23.50	16.0	-10.0	2.7
FLATLEY RLT	D-FLTLW	5/75	1000	10.00	1.0	0.63	7.50	41.7	0.0	0.6
GALBREATH FM	D-GALBW	1/76	654	32.00	1.0	0.88	26.75	22.9	17.3	0.6
GRT AMER MI	D-GAMIW	11/75	38	20.00	2.0	29.00	35.00	-1.4	1.8	1.1
GUARDIAN MI*	A-GMIW	5/76	567	37.00	1.0	6.13	38.25	12.8	-7.5	3.5
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	1.63	18.88	14.6	-18.5	3.6
GULF SO MTG	A-GSRW	2/77	760	20.00	1.0	2.25	20.25	9.9	0.0	1.7
HAMILTON INV	D-HAMTW	7/76	1444	20.00	1.0	1.63	16.88	28.1	-13.3	2.4
HOSPITAL INV	D-HOSPW	8/76	1260	20.00	1.0	1.25	15.25	39.3	-23.3	1.6
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	1.63	19.75	34.8	-13.3	1.9
IDS RLTY TR	D-IDSKW	2/77	2408	25.00	0.5	1.88	25.38	13.3	-11.7	4.5
INCOME MTG	D-INMRW	6/77	516	10.00	1.0	0.63	10.50	1.2	-16.0	0.3
INDIANA MER	D-INDMW	6/77	575	20.00	0.5	2.13	21.00	15.5	-10.5	1.2
JMB REALTY	D-JMBRW	8/77	510	20.00	1.0	1.25	17.50	21.4	-37.5	0.6
JUSTICE MTG	D-JUSTW	1/76	1050	20.00	1.0	4.38	23.25	4.9	-20.4	4.6
KMC MTG IN	D-KMTGW	12/76	1100	15.00	1.0	0.63	11.13	40.4	-16.0	0.7
LARKIN MTG	D-LWN5	4/77	700	32.00	1.0	1.63	27.25	23.4	-23.5	1.1
LARKIN RLT	A-LRMW	12/76	3610	20.00	1.0	1.13	14.13	49.5	-18.1	4.1
MET MTG INV	D-MTMIZ	8/75	748	13.00	1.0	0.63	11.75	16.0	-44.2	0.5
MEDIAN MTG I	D-MDMIW	9/76	1236	12.50	1.0	2.50	12.63	18.8	-9.1	3.1
MIDLAND MTG	D-MIDMW	9/74	386	12.50	1.0	4.50	15.88	7.1	16.0	1.7
MTG INV WASH	D-MINVW	3/75	1010	15.00	1.0	1.63	14.75	12.7	-38.0	1.6
MTG TRUST AM	D-MURTW	11/74	2736	19.00	1.0	1.25	19.63	3.2	-50.0	3.4
NATIONAL MTG	D-NMTGW	3/79	315	10.00	1.0	3.75	14.00	-1.8	-14.4	1.2
NO AMER MTG	D-NOAM5	12/74	92	24.00	1.0	4.50	29.13	-2.2	-18.2	0.4
NORTH AM MTG	A-NAMK5	3/79	710	31.13	1.0	2.38	29.13	15.0	-29.6	1.7
NOVSTRN FINC	D-NFINW	11/77	1510	20.00	1.0	2.63	17.88	26.6	-4.4	4.0
OLD STONE MT	D-OSMRW	3/77	600	16.00	1.0	0.38	14.25	14.9	-49.3	0.2
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.38	16.25	10.0	-8.0	0.8
PEASE ELLIMN	D-PEASW	11/77	1113	18.50	1.0	1.75	15.63	29.6	-12.5	1.9
PNB MTG&RLTY	A-PNIW	12/74	1420	20.00	1.0	3.50	23.75	-1.1	-12.5	5.0
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	1.13	17.50	20.7	-9.6	1.2
RLTY REFUND	D-RREFW	6/74	1026	20.00	1.0	1.63	20.88	3.6	-18.5	1.7
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	1.00	9.13	86.2	-20.0	3.1
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	1.50	17.50	22.9	-8.0	1.0
SUTRO MTG IN	D-SUTR5	4/74	299	20.00	1.0	1.13	17.50	20.7	-18.1	0.3
TEXAS 1ST MT	D-TFMRW	6/76	1055	20.00	1.0	2.63	20.13	12.4	-8.7	2.8
TRI-SOUTH MI	D-TSMGW	12/74	520	20.00	0.5	4.75	30.13	-2.1	-13.6	2.5
UNIONAM MEEQ	A-UATW	12/74	629	20.00	1.0	4.38	24.38	0.0	-25.5	2.8
US LSG REI	A-USEW	12/74	1348	25.00	1.0	1.63	19.00	40.2	-18.5	2.2
USF INVESTRS	D-USFNW	6/75	2500	25.00	1.0	1.63	20.63	29.1	-31.5	4.1
WALTER JIM	D-WALJW	7/77	1035	18.50	1.0	2.00	15.63	31.2	-24.0	2.1
WELLS FARGO	D-WELLW	7/74	3526	20.00	0.5	1.75	23.88	-1.6	7.4	6.2

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAI	INT	CONV	RECENT	YIELD	%
			(%)	AT	PRICE	(%)	CHNG
ALISON MTG	AS	'91	6.75	27.50	100.63	6.7	-1.5
AMER CENTURY	AS	'90	7.00	21.00	97.00	7.2	-1.0
AMER CENTY'B	NY	'91	6.75	28.00	78.63	8.6	-0.5
AMER REALTY	DC	'84	7.00	10.75	94.00	7.4	1.1
BAIRD&WARNER	DC	'91	6.75	21.00	90.00	7.5	2.3
BANKAMERICA	DC	'90	6.75	21.00	136.00	5.0	-1.4
BENEF STD MI	AS	'91	6.50	27.75	83.50	7.8	-5.1
CAPITAL MTG	DC	'91	6.50	32.54	76.00	8.6	-8.4
CHASE MANHTN	NY	'96	6.50	55.00	101.00	6.4	-2.9
COLWELL MTG	DC	'91	6.50	29.38	101.00	6.4	1.0
CONN GENERAL	NY	'96	6.00	32.50	80.00	7.5	-0.6
CONTINTL MTG	NY	'90	6.25	22.25	77.00	8.1	0.5
EQUITBL LF M	NY	'90	6.75	26.25	98.50	6.9	0.3
FIDELITY MI	AS	'85	7.75	21.25	153.50	5.0	-4.1
FIRST PENN M	DC	'91	6.75	26.00	91.00	7.4	-2.2
FIRST UNION	NY	'91	7.00	13.00	93.00	7.5	0.0
FRANKLIN RLY	AS	'89	7.00	10.00	82.50	8.5	-4.6
GALBREATH	DC	'91	7.00	28.50	93.00	7.5	0.5
GRT AMER MI	DC	'91	7.00	35.50	96.00	7.3	-2.0
HANOVER SQ R	DC	'92	7.25	21.00	94.00	7.7	1.1
HEITMAN MTG	AS	'92	7.50	14.70	91.00	8.2	-3.2
HNC MTG	DC	'91	6.75	21.00	95.00	7.1	-15.2
HOTEL INVSTR	DC	'90	7.75	21.00	100.00	7.7	-7.4
HOTEL INVTRS	DC	'91	7.50	25.25	82.00	9.1	-8.9
LINCOLN MTG	DC	'90	8.00	11.00	86.00	9.3	-1.1
MASSMUTL MTG	NY	'90	6.75	21.00	80.50	8.4	-32.8
MASSMUTUAL M	NY	'91	6.25	33.50	78.75	7.9	-5.1
MEDIAN MORTG	DC	'92	7.50	13.50	92.00	8.2	-6.1
MEDIAN MTG I	DC	'90	7.50	10.00	124.00	6.0	-6.1
MIDLAND MTG	DC	'86	7.00	16.67	91.00	7.7	-4.2
MOBY MTGIN	NY	'90	7.00	11.00	112.25	6.2	-5.7
MTG INV WASH	DC	'90	8.00	15.00	90.00	8.9	-21.7
NATIONAL MTG	DC	'91	7.00	12.00	112.00	6.3	-5.9
NJB PRIME	AS	'91	6.75	21.00	96.00	7.0	-5.0
NEWSTRN MUTL	NY	'91	6.00	21.00	114.50	5.2	-4.6
OLD STONE MT	DC	'87	6.88	15.00	92.50	7.4	0.0
RAM PACIFIC	DC	'91	6.75	21.00	86.00	7.8	2.4
REALTY INCOM	AS	'91	8.00	16.50	93.88	8.5	1.5
REPUBLIC MI	NY	'90	7.25	19.00	95.50	7.6	-0.7
SAUL (BF) RL	DC	'91	6.50	23.00	83.00	7.8	-12.6
SAUL (BF) REI	DC	'90	8.00	15.50	120.00	6.7	-2.4
STATE MUTUAL	AS	'91	6.75	21.00	113.50	5.9	-2.2
SUTRO MIT	NY	'82	6.75	20.00	84.00	8.0	1.8
SUTRO MTG	AS	'91	6.75	20.00	83.50	8.1	-1.2
TRI-SOUTH MI	NY	'92	7.00	29.50	101.00	6.9	-2.9
US BANCORP	AS	'92	7.00	26.25	103.00	6.8	-1.0
US REALTY IN	AS	'89	5.75	20.20	76.00	7.6	1.3

*ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @-CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. GROSS CASH FLOW USED FOR U.S. BANCORP, DENVER REALTY AND LINCOLN. DIVIDEND USED IN PLACE OF EARNINGS FOR MEDIAN, AMER. CENTURY AND BENEFICIAL STANDARD. AMER. CENTURY INCL. CAPITAL GAIN THIS QTR. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.